

September 2, 2021

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai - 400001.

Ref.: Scrip Code - 514197

Dear Madam/Sir,

Sub: Annual Report for FY 2020-21

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2020-21, which contains, inter-alia, the Notice for convening the 37th Annual General Meeting (AGM). The same is also available on the Company's website viz., www.stcl.com.

Request you to kindly take the same on record.

Thanking You.

For **S & T Corporation**



Ajay Savai
Director
01791689

S&T Corporation Limited

37th Annual Report 2020-2021

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ajay S. Savai	Managing Director
Mr. Dhaval Ajay Savai	Director
Ms. Trishana Ajay Savai	Director
Mr. Tejas. H. Shah	Independent Director
Mr. Parmit M. Shah	Independent Director
Mr. Nipun K. Zaveri	Independent Director
Mr. Bhaven T. Bakhai	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dhaval Ajay Savai

BANKERS

Dena Bank
ICICI Bank
Bank of India
Kalupur Commercial Bank

AUDITORS

Vridhi & Associates Chartered Accountants

SECRETARIAL AUDITOR

Amruta Giradkar & Associates- Company Secretaries

REGISTAR AND SHARE TRANSFER AGENT

M/s. Link in Time (India) Pvt. Ltd.

REGISTERED OFFICE ADDRESS:

195, Walkeshwar Road, Teen Batti,
Mumbai - 400 006.

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S & T Corporation Limited
CIN No. L51900MH1984PLC033178
THIRTY SEVENTH ANNUAL GENERAL MEETING
NOTICE

To,
All the Shareholders,

NOTICE is hereby given that 37th Annual General Meeting of S & T Corporation Limited ("Company") be and is hereby convened on Tuesday, September 28, 2021 at 12:00 noon at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements i.e. Balance sheet as at and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2021 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Kumar Savai who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

1. To Fix Remuneration of Key Managerial Personnel as per Section 197 of Companies Act, 2013
1. To Approve Related Party Transactions u/s 186 & 188 (Investments & loans to Partnership Firms)

By the order of the Board of Directors
For S & T Corporation Limited

Mumbai
September 1, 2021

Sd/-
Ajay Savai
Managing Director

NOTES:

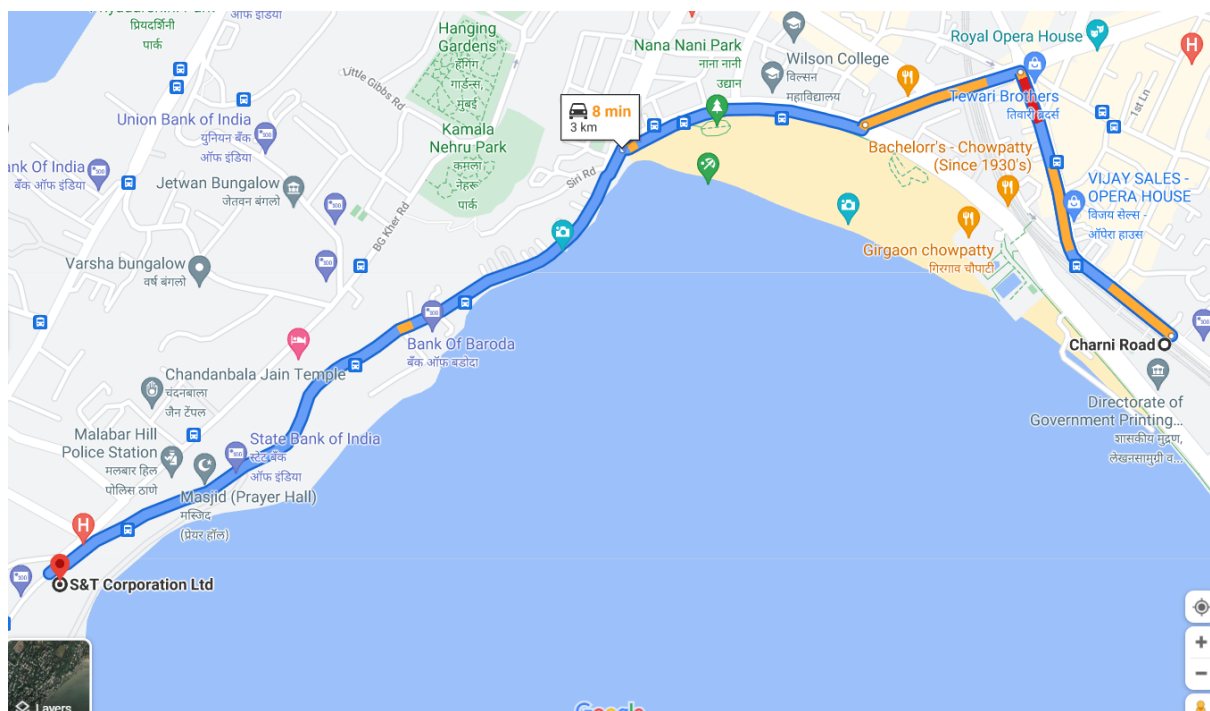
1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
3. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
4. The Register of Members & Share Transfer Books of the Company Will Be Closed from September 21, 2021 to September 28, 2021 (Both Days Inclusive).
5. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at S & T Corporation Limited, 195, Walkeshwar Road, Teen Batti, Mumbai - 400 006. On all working days of the Company, between 10.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
6. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
7. Members holding shares of the Company as on Saturday, September 21, 2021 ("Cut off date"), shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
8. Particulars of Mr. Ajay Kumar Savai, Director seeking re-appointment are annexed with this Notice
9. Members holding shares in dematerialized form are requested to register their email address with their depository participant and members holding shares in physical form are requested to register their email address with the company.

10. Members may also note that the notice of AGM and Annual Report will be available on the Company's Website for Download.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. The Board of Directors of the Company ("Board") has appointed Ms. Amruta Giradkar, Practicing Company Secretaries (Membership No. A48693) as the Scrutinizer ("Scrutinizer"), for conducting the voting process in a fair and transparent manner

For S & T Corporation Limited

Sd/-
Ajay Savai
Managing Director

Road Map



ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS GIVEN
BELOW.

ITEM NO. 2

Details of additional Directors/Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company

Name of Director	Mr. Ajay Kumar Savai
Working experience/Brief Resume	30 Years
Date of Birth	11.10.1965
Date of appointment/ re-appointment	02/11/1986
Qualifications	B.Com
Expertise in specific functional areas	Finance
List of other Indian Public Limited Companies in which Directorship held as on 31.03.2021	Nil
Committee membership in other companies	Nil
Shareholdings in the company as on 31.03.2021	1395134
Inter-se relationship	Promoter

For S & T Corporation Limited

Sd/-
Ajay Savai
Managing Director

DIRECTORS' REPORT

Dear Members,

Directors of your Company take great pleasure in presenting the Annual Report on the business and operations of your Company and the Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2021 is summarized below:

	Current Year 2020-2021 (Rs)	Previous Year 2019-2020 (Rs)
Revenue From Operations	9353588	11200850
Other Income	25300	387
Cost of Material Sold	0	0
Exceptional items	3309267	6448406
Profit Before Tax	3077489	105402
Provision for Tax	-	-
Profit after Tax	3077489	82402

OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at March 31, 2021 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on March 31, 2021 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. 93,78,888/- And the net Profit after tax is Rs. 30,77,489/-For the Financial year 2020-21.

DIVIDEND

For the financial year under review, the Board of Directors of your Company did not recommend any dividend.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 2021, after all appropriation and adjustments was Rs. 5,93,93,413.95

CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2021 stood at Rs 63,662,410.00. comprising of 6,366,241 of Rs.10 each. During the year under review, the Company has neither issued shares non-convertible securities, nor shares with differential

voting rights, nor granted any stock options or sweat equity or warrants. As at March 31, 2021, none of the Directors of the Company hold any instruments, which are convertible into Equity shares of the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the Director and Key Managerial Personnel of the company as on a date of sign of this Report.

Sr. No	Name of Director/KMP	Designation
1.	Mr. Ajay S. Savai	Managing Director
2.	Mr. Dhaval Ajay Savai	Director
3.	Ms. Trishana Ajay Savai	Director
4.	Mr. Tejas. H. Shah	Independent Director
5.	Mr. Parmit M. Shah	Independent Director
6.	Mr. Nipun K. Zaveri	Independent Director
7.	Mr. Bhaven T. Bakhai	Independent Director
8.	Mr. Dhaval Ajay Savai	Chief Financial Officer
9.	Mrs. Kinjal Parkhiya *	Company Secretary

We are sad to inform you that we have lost our Mentor and Managing Director of the Company Mr. Surendra Savai in September 15, 2020.

Note: * Mrs. Kinjal Parkhiya (Membership Number A62945) has been appointed as Company Secretary of the Company w.e.f. October 1, 2020 with resignation of Ms. Pooja Thakar (A35595).

- Pursuant to the provisions of Section 152 of the Act, Mr. Ajay Kumar Savai (DIN: 01791689), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment

NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 04 (Four) times, Details of the Board meeting are as under :

Date on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
June 26, 2020	8	9
August 13, 2020	8	8
September 30, 2020	7	7
November 11, 2020	7	7
February 11, 2021	7	7

COMMITTEES TO THE BOARD:

The Company has 3 Board Level Committees. All decisions and recommendations of the Committees are placed before Board for information and approval. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the management at least once in a year. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2021, 5 (Five) meetings of the Audit Committee were held on June 26, 2020, August 18, 2020, September 30, 2020, November 11, 2020 and February 11, 2021. The Chairman of the Audit Committee was present at the last AGM held on September 30, 2020. The composition of the Audit Committee and their attendance of the Board of Directors of the Company attended during the financial year ended March 31, 2021 are detailed below:

Name of the Member	Nature of Membership	Board Meeting Details	
		Held	Attended
Mr. Nipun K Zaveri	Chairman	5	5
Mr. Tejas H Shah	Member	5	5
Mr. Dhaval Savai	Member	5	5

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. During the financial year ended March 31, 2021, 4 (Four) meetings of the NRC were held on June 26, 2020, August 18, 2020, November 11, 2020 and February 11, 2021. The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2021 are detailed below:

Name of the Member	Nature of Membership	Board Meeting Details	
		Held	Attended
Mr. Tejas Shah	Chairman	4	4
Mr. Bhaven Bakhai	Member	4	4
Mr. Surendra Savai*	Member	2	2
Ms. Trishna Savai	Member	2	2

* Your company has re constituted of Committee on Board Meeting dated November 11, 2020 and appointed Ms. Trishina Savai as Member of the Committee with sad demise of Mr. Surendra Savai

C. Stakeholder's Relationship Committee.

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013

The Committee met on November 11, 2020 during the financial year ended March 31, 2021. The constitution of the Stakeholders Relationship Committee and their attendance during the financial year is detailed below:

Name of the Member	Nature of Membership	Committee Meeting Details	
		Held	Attended
Mr. Parmit Shah	Chairman	1	1
Mr. Nipun Zaveri	Member	1	1
Mr. Ajay Savai	Member	1	1

DECLARATION BY INDEPENDENT DIRECTOR

Independent Directors have given written declarations to the Company confirming that they meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(b) of SEBI LODR Regulations. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at the web link stcl.co.in. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity.

MEETING OF INDEPENDENT DIRECTORS

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The meeting of Independent Directors was held on November 11, 2020.

CODE OF CONDUCT

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, Senior Management and Employees of the Company. The Code of Conduct of the Company covers substantial development, disclosure of material information, integrity of financial reporting, continuous improvement of the internal control system and sound investor relations

FAMILIARISATION PROGRAMME

The Company has put in place a system to familiarize the Independent Directors about the Company, its products, business operations in emerging markets, Quality Control and on-going

events relating to the Company. The details of such familiarization programmes imparted for Independent Directors are placed on the website of the Company at the web link stcl.co.in.

BOARD EVALUATION

The performance of the Board and committees was evaluated by the Board on the basis of discussion and questionnaire prepared after taking into consideration, various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act.

That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit or loss of the Company for the financial year ended March 31, 2021.

That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

That the Annual Financial Statements have been prepared on a going concern basis.

That proper internal financial control was in place and that the financial controls were adequate and were operating effectively. That system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board. Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year on 31st March 2021 to which the financial statement relates and the date of this report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, Key Managerial Personnel, and other employees. As required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and prescribed details are annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report with detailed review of operations, performance and future outlook, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of this Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 and the Rules framed thereunder, as amended the extract of the Annual Return as at March 31, 2021, in the prescribed Form MGT-7 are available on website of your Company at the URL: www.stcl.co.in respectively.

AUDITORS

M/s Vridhi& Associates, Chartered Accountants (Firm Registration No: 141142W) were appointed as the Statutory Auditors of the Company for a term of 5(Five) consecutive years, at the Annual General Meeting of the Company held on September 29, 2017.

According to MCA Notification S.O. 1833(E) dated May 07, 2018, the provision of annual ratification of appointment of auditors has been done away with. Accordingly, M/s Vridhi& Associates continue to act as Statutory Auditors in accordance with section 139 and 141 of the Companies Act, 2013 and rules made there under the same therefore does not form part of the notice conveying ensuing AGM.

SECRETARIAL AUDITOR

Pursuant to provisions of Section 204(1) of the Act and Regulation 24A of the Listing Regulations, the Secretarial Audit Report for the financial year ended March 31, 2021 issued by Amruta Giradkar and Associates Practicing Company Secretaries and the Secretarial

Auditor of the Company is annexed as “Annexure - II”. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act. Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the auditor’s reports:

1. Point No. 1 : Late Filing of MGT-7 and AOC-4- Due to the lockdown situations in state your company is working from home which creates difficulty in gathering data for the same. Your Company has paid late fine and filed the form with MCA.
2. Point No. 2: Penalties imposed by BSE Limited.
As per Regulation 15 of LODR, 2015 Regulation 19(1) and (2) and Regulation 23(9) are not applicable to the Company For Regulation 34 the your Company has paid the penalty.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2021.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary/joint venture/ associate. Accordingly, there were no companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

CORPORATE GOVERNANCE

Corporate Governance essentially involves balancing the interests of a Company’s stakeholders. Corporate Governance practices of our Company are a reflection of our values, policies and relationship with our stakeholders. As per Regulation 15 of LODR, 2015, Regulation 27 and para C , D and E of Schedule V of the Regulation is not applicable. Your Company has complied with the mandatory requirements stipulated under Regulation 34(3) of the Listing Regulations.

PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration in excess of limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Remuneration Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace

in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the Rules there under.

During the Financial Year 2020-21 company has not received any complaints regarding sexual harassment at workplace.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations

LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company as on March 31, 2021

Investments in Partnership Firm (details are as below mentioned)

Name of The Company	Amount (Rs) as at March 31, 2021
Rajyog Enterprise-Capital	27,000/-
Rajyog Construction- Capital	2,200/-
Rajyog Realtors- Capital	37,500/-
Rajyog Enterprises- Loans & Advances	4,19,30,899.77/-
Rajyog Construction- Loans & advances	2,97,254.24/-
Rajyog Realtors- Loans & Advance	7, ,53,28,186.96

There are no other loans and guarantees issued by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business.

The Company has formulated a Policy on Related Party transactions. This policy as approved by the Board is uploaded on the Company's website - <http://www.stcl.co.in/>

The report of the Board in respect of the particulars of contracts or arrangements with related parties referred to sub-section (1) of section 188 in Form AOC-2 is annexed to this report.

The details of the related party transactions as required under Accounting Standards – 18 are set out in Notes to accounts to the standalone financial statements forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy and technology absorption

The operation of the company, being financial services related, requires normal consumption of electricity. The company is taking every necessary step for reducing consumption of energy.

B. Foreign Exchange Earnings And Outgo:

There was no foreign exchange outgo for the year ended as on March 31, 2020.

CORPORATE SOCIAL RESPONSIBILITY

The company does not fall under the categories of companies required to constitute the Corporate Social Responsibility (CSR) Committee as per Sec 135 of the Companies Act, 2013. Therefore, the Company has neither constituted CSR Committee nor has it developed or implemented any Policy on Corporate Social Responsibility.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the Listing Agreement. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

The policy is uploaded on website of the company - <http://www.stcl.co.in/>

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK

There is no qualification, reservation or adverse remark or disclaimer made-

- i. by the Statutory auditor; and
- ii. by the Company Secretary in practice

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 1, 2021

Sd/-
Ajay Savai
Managing Director
DIN: 01791689

Annexure I**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Justification for entering into such contracts or arrangements or transactions NA
- (f) Date(s) of approval by the Board: NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

Loans & Advances Given To Partnership Firms Where Company Is Partner Details As Under:

Name of the Related Party	31/03/2021	31/03/2020
RAJYOGCONSTRUCTION	2,97,254.24	251,867/-
RAJYOG ENTERPRISE	4,19,30,899.77	49,631,915/-
RAJYOG REALTORS	7,53,28,186.96	71,818,971/-
Victory realtors	6,50,412.26	6,50,412.26
TOTAL	11,82,06,753.23	122,353,165

Mumbai
September 1, 2021

Sd/-
Ajay Savai
Managing Director

Sd/-
Dhaval Savai
Chief Financial Officer

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
S & T Corporation Limited
Mumbai

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by S & T Corporation Limited (herein after called “the Company”) for the financial year ended 31st March 2021 [“Period under Review”]. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013(“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [‘**SEBI Act**’], to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [‘**PIT Regulations**’];
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**ILDS Regulations**];
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**LODR Regulations**];
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

Further no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings [SS-1], and for General Meetings [SS-2] issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except following:

- i. Annual Filing (AOC-4 and MGT-7) has been done after the due date for the same Company has paid late fine.
- ii. Penalties and fines received by the Company by BSE Limited for non Compliance of certain Regulations of LODR, 2015 as mentioned below:

Sr. No.	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc.
1	Regulation 23 (9) Non-compliance with disclosure of related party transactions on consolidated basis..	Fine of Rs. 212400/- (including taxes) has been imposed
2.	Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation	Fine of Rs. 96760/- (including taxes) has been imposed
3.	Regulation 31 Non-submission of shareholding pattern within the period prescribed	Fine of Rs. 35400 /- (including taxes) has been imposed
4.	Regulation 19(1)/ 19(2) Non-compliance with the constitution of	Fine of Rs. 217120 /- (including taxes) has been imposed

	nomination and remuneration committee	
--	---------------------------------------	--

We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act.
- ii. Adequate notice is given to all Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while dissenting member's views are captured & recoded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in the Company which Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai

Date: September 1, 2021

For Amruta Giradkar & Associates

UDIN: A048693C000882856

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381**

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report

Annexure A

To,
The Members,
S & T Corporation Limited
Mumbai

Our report of even date is to be read along with this letter.

Management and Auditor Responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

For Amruta Giradkar & Associates

Date: September 1, 2021

UDIN: A048693C000882856

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381**

Annexure B

To,
The Members,
S & T Corporation Limited
Mumbai

List of documents verified:

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2020;
3. Minutes of the Board of Directors and Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, of the Company along with the respective Attendance Registers for meetings held during the Financial Year under report;
4. Minutes of General Body Meetings/ Postal Ballot(s) held during the Financial Year under report;
5. Proof of compliance with the Secretarial Standards in respect of Board meetings and General meetings, to the extent applicable;
6. Policies framed by the Company pursuant to the applicable laws and Regulations;
7. Statutory Registers under Companies Act, 2013;
8. Copies of Notice, Agenda and Notes to Agenda papers submitted to all the directors/ members for the Board Meetings and Committee Meetings
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013;
10. Intimations received from directors under the prohibition of Insider Trading Code;
11. e-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. E-mails evidencing dissemination of information related to closure of Trading window;

14. Internal Code of Conduct for prevention of Insider Trading by Employee/ Directors/ Designated Persons of the Company;
15. Compliance Certificate placed before the Board of Directors from time to time;
16. Quarterly Related Party Transactions statements;
17. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

Place: Mumbai
Date: September 1, 2021

For Amruta Giradkar & Associates

UDIN: A048693C000882856

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

ANNEXURE-III

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median employee's remuneration (MRE) and such other details in terms of - read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration of Managing Director/ Whole-time Directors Nil

Remuneration to Non-Executive Directors Nil

Remuneration to other Key Managerial Personnel (KMP) Nil

i. The ratio of remuneration of each director to the median remuneration (MRE) of the employees of the Company for the financial year. Not Applicable

ii. The percentage increase in remuneration of each director and KMP in the financial year Not Applicable

iii. The percentage increase in median remuneration of the employees in the financial year

There was no increase in median remuneration of the employees

iv. Number of Permanent employees on the rolls of the Company

As on 31 March 2021, the Company had 6 permanent employees on the rolls of the Company.

v. Relationship between average increase in Remuneration and Company Performance

NA

vi. Comparison of the remuneration of the KMP against the performance of the Company

NA

vii. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company to the rate at which the Company came out with the last public offer

The Company made an Initial Public Offer in 1992 at a price of Rs. 10/- per equity share of Rs. 10/- each. The highest price in the financial year 2020-21 of the Company's equity shares of Rs. 10 each was Rs. 6.57 & the lowest price was Rs. 4.28

viii. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

NA

ix. Comparison of the remuneration of each KMP against the performance of the Company

NA

x. The key parameters for any variable component of remuneration availed by the directors

NA

xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

NA

xii. Affirmation that the remuneration is as per the remuneration policy of the Company

We affirm that the remuneration paid is as per the remuneration policy of the Company

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, hereby, confirm and declare that in terms of Regulation 26 (3) of SEBI Listing Regulations all the Senior Management Personnel of the Company have affirmed compliance with the “Code of Conduct for the Board of Directors and the Senior Management Personnel”, for the Financial Year 2019-20.

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 1, 2021

Sd/-
Ajay Savai
Chairman and Managing Director
DIN: 01791689

DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 34(3) OF SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2020

Mumbai
September 1, 2021

Sd/-
Ajay Savai
Managing Director

Sd/-
Dhaval Savai
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,
The Members of
S & T Corporation Limited
Mumbai**

In pursuance of Regulation 34(3) and sub clause (i) of clause 10 of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of S & T Corporation Limited (L51900MH1984PLC033178), we hereby certify that:

On the basis of written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/ Ministry of Corporate Affairs or any such other authority.

Place: Mumbai

For Amruta Giradkar & Associates

Date: September 01, 2021

Sd/-

UDIN: A048693C000882891

**CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381**

Management Discussion & Analysis Report

Industry Structure & Developments

The current lockdown owing to the coronavirus crisis has hugely impacted the world economy as well as a majority of sectors across the globe, including real estate. However, there lies an opportunity in every crisis, and Covid-19 looks no different.

India's overall economic outlook remains positive, driven by factors like pick-up in domestic consumption, low inflation and rate cuts by the RBI. As per IMF Estimates, India's GDP grew by 7.1% in 2018 and are expected to grow by 7.5% in 2020. The business confidence and investment remain strong, and business activity should benefit from easing financial conditions, accommodative fiscal policy and recent structural reforms.

Homebuyers' preferences during the pandemic, which will invariably lead to emergence of significant trends in the Indian real estate industry. All industries including the real estate sector in India, are now diligently working to innovate and strategize their business. Among the key noticeable trends, the residential sector is all set to embark on a different growth trajectory with 'home ownership' gaining significant preference among the new-age millennials and Covid-19 hasn't dented demand for affordable homes. However, it believes, with a staggered revival, the long-term outlook for the real estate sector in the coming 18-24 months may likely emerge positive. There will be a strong revival of consumer demand once the Covid issue is resolved. Once the economy starts to bounce back and people have job security, we can expect a strong revival.

Opportunities, Threats, Risks & Concerns

There will be consolidation in the industry. Customer demand will shift from rental housing to owning a house. People have now realized the importance of home in their lives in the last few years. In the years to come, the company is looking for a brighter future and prospects with increased values to stakeholders.

Segment-wise or product wise performance

Revenue for the Company was generated from interest, share of profit from partnership firm during the year. In Our Opinion Segment Reporting as Required Under Accounting Standard-17 Issued by The Institute of Chartered Accountants Of India (ICAI) Is Not Applicable To the Company.

Internal Control Systems & their adequacy

Your company's internal control system is well defined & is commensurate with the size & nature of the business.

Financial Performance

The financial performance of the company is given separately in the Directors Report.

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 1, 2021

Sd/-
Ajay Savai
Managing Director
DIN: 01791689

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S & T CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the accompanying standalone financial statements of **S & T CORPORATION LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	4,19,30,899.77	4,19,30,899.77
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION	PARTNER IN PARTNERSHIP FIRM	27,000/-	27,000/-

	TOWARDS CAPITAL			
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	2,97,254.24	2,97,254.24
4	RAJYOG CONSTRUCTION-PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	2,200/-	2,200/-
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,53,28,186.96	7,53,28,186.96
6	RAJYOG REALTORS-CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	37,500/-	37,500/-

- The Share of Profit from the firms in which the company is partner is not accounted for as the Books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.
- During the year under review company has sold the plant & machinery of Rs.34,34,267/- In scrap & had to suffer a loss of Rs.33, 09,267/-
- Our audit procedures included considering the appropriateness of the Company's Revenue recognition accounting policies and assessing compliance with the policies In terms of the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other

comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to

The date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the

directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai Date: 15/06/2021

DIN- **21166936AAAABN7401**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1 (f) under ‘Report on Other Legal and
Regulatory Requirements’ section of our report to the Members of S & T
CORPORATION LIMITED of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under
Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013
(“the Act”)**

We have audited the internal financial controls over financial reporting of **S & T CORPORATION LIMITED** (the “Company”) as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being Made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai

Date: 15/06/2021 UDIN- **21166936AAAABN7401**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of S & T CORPORATION LIMITED of even date)

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. Fixed Assets

- a. According to information & explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. According to information & explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. During the year under review company has sold the plant & machinery of Rs.34,34,267/-
- d. in scrap & had to suffer a loss of Rs.33,09,267/-
- e. According to information & explanations given to us the title deeds of immovable properties if any are held in the name of the company.

2. Inventory

- a. According to information & explanations given to us, the inventory if any has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. According to information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion, according to information & explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. Loans granted by the Company

- a. According to information & explanations given to us, the following are the particulars of loans granted by the company to companies, firms and other parties covered in the register maintained under section 189 of the Companies act, 2013:

Sr. No.	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	4,19,30,899.77	4,19,30,899.77
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	2,97,254.24	2,97,254.24
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,53,28,186.96	7,53,28,186.96

- b. In our opinion, the rate of interest and other terms and conditions on which loans have been granted to companies, firm or other parties listed in the registers maintained under Section 189 of the Companies Act, 2013 are not, prima facie, prejudicial to the interest of the company.
- c. According to information & explanations given to us Payment/Receipt of principal amount and interest on loans granted are regular & there is no overdue principal or interest on such loans.

4. Loans, Investments, Guarantees & Security

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. Deposits from the public

According to the information and explanation given to us, company has not accepted deposits from the public & in view of the same the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under is not applicable to the company.

6. Cost Records

According to information & explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the company.

7. Statutory Dues

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute

8. Default in Financial dues

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9. Moneys raised by way of initial public offer or further public offer

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

10. Frauds

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Managerial Remuneration

As per the information & explanation given to us & the records made available for our verifications no managerial remuneration was paid during the year.

12. Nidhi Company

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause of the Order are not applicable to the Company.

13. Related Party Transactions

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

14. Preferential Allotment or Private Placement

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

15. Non Cash Transaction

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

16. Registration with RBI

In our opinion, the company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause of the Order are not applicable to the Company and hence not commented upon.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

CA Vridhi Dalal

M. No. 166936

Place of Signature: Mumbai

Date: 15/06/2021

UDIN- **21166936AAAABN7401**

Independent Auditors' Certificate on Compliance with the Corporate Governance requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

TO THE MEMBER OF S & T CORPORATION LIMITED

1. We, Vridhi & Associates, Chartered Accountants, the Statutory Auditors of S & T Corporation Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C & D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the guidance note) issued by the Institute of the Chartered Accountants of India (the ICAI), & the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and

Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
9. This report is addresses to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Vridhi& Associates
Chartered Accountants
FRN-141142W

CA. VRIDHI DALAL
M. NO.166936

UDIN- **21166936AAAABN7401**

Place: Mumbai

Date: 15/06/2021

S AND T CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2021			
PARTICULARS	NOTE NO.	AS ON 31/03/2021	AS ON 31/03/2020
		RS.	RS.
ASSETS			
Non Current Assets			
Property, Plant & Equipment	8	1765319	5469570
Non Current Financial Assets			
Investments	9	66700	66700
Loans	10	1034412	1034412
Total Non Current Financial Assets		1101112	1101112
Current Assets			
Inventories		0	0
Financial Assets			
Trade Receivables		0	0
Cash & Cash Equivalents	11	668	12479
Bank Balances other than above	11	1746465	368062
Loans	10	120056341	124206753
Other Current Assets	12	11864	58812
Total Current Financial Assets		121815338	124646106
TOTAL ASSETS		124681769	131216788
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	1	63662410	63662410
Other Equity	2	59393414	56315925
Total Equity		123055824	119978335
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings	3	0	5436076
Other Long Term Liabilities	4	16151	106151
Total Non Current Financial Liabilities		16151	5542227
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings	6	987000	4997951
Trade Payables		0	0
Other Current Liabilities	7	164794	240275
Total Current Financial Liabilities		1151794	5238226
Provisions	5	458000	458000
Total Current Liabilities		1609794	5696226
TOTAL EQUITY & LIABILITIES		124681769	131216788

As Per Our Report of Even Date

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dalal
Proprietor
M. No.:166936
UDIN- 21166936AAAABN7401
Place: Mumbai
Date: 15/06/2021

Dhaval Savai
Director
Ajay Savai
Director

Place: Mumbai
Date: 15/06/2021

S T CORPORATION LIMITED

1. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

BALANCE AT THE BEGINNING AS ON 01/04/2019	BALANCE AT THE BEGINNING AS ON 01/04/2019	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT THE END OF THE AS ON 31/03/2021	BALANCE AT THE END OF THE AS ON 31/03/2020
NO. OF AHARES 6366241	RS 63662410	NO. OF AHARES 0	RS 0	NO. OF AHARES 6366241	RS 63662410

2. STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

	<u>AMALGAMATION RESERVE</u> RS.	<u>RETAINED EARNINGS</u> RS.
BALANCE AT THE BEGINNING AS ON 01/04/2020	48482268	7833657
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		3077489
DIVIDENDS		0
BALANCE AT THE END OF THE AS ON 31/03/2020	48482268	10911146

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dalal
Proprietor
M. No.:166936
UDIN- 21166936AAAABN7401
Place: Mumbai
Date: 15/06/2021

Dhaval Savai
Director

Place: Mumbai
Date: 15/06/2021

Ajay Savai
Director

S T CORPORATION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2021			
PARTICULARS	NOTE NO.	31/03/2021	31/03/2020
Revenue From Operations	13	9353588	11200850
Other Income	14	25300	387
TOTAL INCOME		9378888	11201237
EXPENSES			
Cost of Materials Consumed		0	0
Employee Benefit Expenses	15	789500	1247252
Finance Cost	16	0	0
Depreciation & Amortization Expenses	17	269984	1386203
Other Expenses	18	1932648	2013974
TOTAL EXPENSES		2992132	4647429
Profit/(Loss) Before Exceptional Items & Tax		6386756	6553808
Exceptional Items	19	3309267	6448406
Profit/(Loss) Before Tax		3077489	105402
Tax Expenses			
Current Tax	20	0	23000
Prior Year Tax			
Profit/(Loss) For the Period From Continuing Operations		3077489	82402
Profit/(Loss) For the Period		3077489	82402
Earnings per Equity Share (For Continuing Operation)	21		
Basic		0.48	0.01
Diluted		0.48	0.01

As Per Our Report of Even Date

For Vridhi & Associates
Chartered Accountants
FRN-141142W

For S & T Corporation Ltd.

CA. Vridhi Dalal
Proprietor
M. No.:166936
UDIN- 21166936AAAAABN7401
Place: Mumbai
Date: 15/06/2021

Dhaval Savai
Director

Ajay Savai
Director

Place: Mumbai
Date: 15/06/2021

S & T CORPORATION LTD.**CASH FLOW STATEMENT**

Particulars	As On 31/03/2021	As On 31/03/2020
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AFTER TAX	3077489	82402
ADD DEPRECIATION & AMORTIZATION	269984	1386203
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3347473	1468605
ADJUSTMENTS FOR CHANGES IN		
INVENTORIES	0	0
SUNDRY DEBTORS	0	0
LOANS & ADVANCES & OTHER CURRENT ASSETS	4197360	-13414539
CURRENT LIABILITIES & PROVISIONS	-4086431	1170946
NET CASH FROM OPERATING ACTIVITIES	3458402	-10774988
CASH FLOW FROM INVESTING ACTIVITIES		
CHANGES IN FIXED ASSETS	3434267	6893406
	3434267	6893406
CASH FLOW FROM FINANCING ACTIVITIES		
LONG TERM LIABILITIES	-5526076	4021505
	-5526076	4021505
NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT	1366593	139923
OPENING CASH & CASH EQUIVALENT BALANCE	380541	240618
CLOSING CASH & CASH EQUIVALENT BALANCE	1747134	380541

FOR S & T CORPORATION LTD.

Vridhi & Associates
Chartered Accountants
FRN-141142W

DIRECTORS

DATE: 15/06/2021
PLACE:MUMBAICA. Vridhi Dalal
Proprietor
M. No.: 166936
UDIN- 21166936AAAAABN7401

Notes to Financial statements for the year ended 31st March 2021

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised :		
10000000 (31/03/2020:10000000) Equity shares of Rs. 10.00/- par value	10,00,00,000.00	10,00,00,000.00
Issued :		
6366241 (31/03/2020:6366241) Equity shares of Rs. 10.00/- par value	6,36,62,410.00	6,36,62,410.00
Subscribed and paid-up :		
6366241 (31/03/2020:6366241) Equity shares of Rs. 10.00/- par value	6,36,62,410.00	6,36,62,410.00
Total	6,36,62,410.00	6,36,62,410.00

- Pursuant to Scheme of Amalgamation of Shubh Management Consultants Pvt. Ltd. Approved by Bombay High Court order dated 30/03/2012, Issued Subscribed & Paid up Capital stand reduced to Rs.5.38 per share & was consolidated to make them fully paid up of Rs. 10/- i.e. 21,65,371 equity shares of Rs.10/- each fully paid up.
- 42, 00,870 equity shares of Rs.10/- each was issued to equity shareholders of Shubh Management Consultants Pvt. Ltd. On 28/05/2012 without payment being received in cash.

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	63,66,241	6,36,62,410.00	63,66,241	6,36,62,410.00
Issued during the Period	Nil	Nil	Nil	Nil
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	63,66,241	6,36,62,410.00	63,66,241	6,36,62,410.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	SURENDRA SAVAI	8,38,016	13.16	13,67,375	21.48
Equity [NV: 10.00]	AJAY SAVAI	13,95,134	21.91	8,65,775	13.60
Equity [NV: 10.00]	SONAL SAVAI	8,65,855	13.60	8,65,855	13.60
Equity [NV: 10.00]	TRISHNA SAVAI	8,41,500	13.22	8,41,500	13.22
Equity [NV: 10.00]	DHAVAL SAVAI	8,33,595	13.09	8,33,595	13.09
	Total :	47,74,100	74.98	47,74,100	74.99

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Amalgamation reserve		
Opening Balance	4,84,82,268.00	4,84,82,268.00
Add: Addition during the year	Nil	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	4,84,82,268.00	4,84,82,268.00
Surplus		
Opening Balance	78,33,657.00	77,51,255.00
Add: Profit for the year	30,77,488.95	82,402.00
Less : Deletion during the year	Nil	Nil
Closing Balance	1,09,11,145.95	78,33,657.00
Balance carried to balance sheet	5,93,93,413.95	5,63,15,925.00

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Loans and advances from related parties						
Surendra savai unsecured	Nil	Nil	Nil	26,90,872.00	Nil	26,90,872.00
Ajay savai unsecured	Nil	Nil	Nil	13,75,838.00	Nil	13,75,838.00
Dhaval savai unsecured	Nil	Nil	Nil	13,69,366.00	Nil	13,69,366.00
	Nil	Nil	Nil	54,36,076.00	Nil	54,36,076.00
The Above Amount Includes						
Unsecured Borrowings	Nil	Nil	Nil	54,36,076.00	Nil	54,36,076.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 7)		(Nil)	(Nil)		(Nil)	(Nil)
Net Amount	Nil	0	Nil	54,36,076.00	0	54,36,076.00

Note No. 4 Other long term liabilities

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Others		
Audit fees payable	Nil	90,000.00
Professional fees payable	7,500.00	7,500.00
Vat payable net	8,651.00	8,651.00
	16,151.00	1,06,151.00
Total	16,151.00	1,06,151.00

- Outstanding Liabilities are subject to Confirmation of Balance/Reconciliation.
- VAT is subject to Final Assessment.

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	Nil	4,58,000.00	4,58,000.00	Nil	4,58,000.00	4,58,000.00
	Nil	4,58,000.00	4,58,000.00	Nil	4,58,000.00	4,58,000.00
Total	Nil	4,58,000.00	4,58,000.00	Nil	4,58,000.00	4,58,000.00

Note No. 6 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Loans and Advances from related parties		
Ajay savai unsecured	9,87,000.02	8,75,780.00
Surendra savai unsecured	Nil	20,97,171.00
Trishna savai unsecured	Nil	20,25,000.00
	9,87,000.02	49,97,951.00
The Above Amount Includes		
Unsecured Borrowings	9,87,000.02	49,97,951.00
Total	9,87,000.02	49,97,951.00

- Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation.

Note No. 7 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Others payables		
Link in time India pvt. ltd.	37,028.53	Nil
Shanker lalchand dumbani	22,220.00	Nil
Target media	2,436.00	Nil
Audit fees payable	90,000.00	90,000.00
Professional tax payable	Nil	4,775.00
Salary payable	Nil	1,35,500.00
Tds payable	13,110.00	10,000.00
	1,64,794.53	2,40,275.00
Total	1,64,794.53	2,40,275.00

- Outstanding Liabilities are subject to Confirmation of Balances/Reconciliation
- VAT/Profession Tax Payable is subject to Final Assessment

Note No. 8 Property, Plant and Equipment as at 31st March 2021

₹ in rupees

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
A	Tangible assets												
	Own Assets												
	COMPUTER	6.00	12,07,071.00	Nil	Nil	Nil	12,07,071.00	11,31,234.00	51,475.00	Nil	11,82,709.00	24,362.00	75,837.00
	FURNITURE and FIXTURES	10.00	37,80,970.00	Nil	Nil	Nil	37,80,970.00	26,81,327.00	1,75,170.27	Nil	28,56,497.27	9,24,472.73	10,99,643.00
	AIRCONDITIONER	10.00	2,15,979.00	Nil	Nil	Nil	2,15,979.00	1,56,356.00	43,339.00	Nil	1,99,695.00	16,284.00	59,623.00
	VEHICLE	10.00	26,65,060.00	Nil	Nil	Nil	26,65,060.00	26,65,060.00	Nil	Nil	26,65,060.00	Nil	Nil
	FLAT BOOKING	60.00	8,00,200.00	Nil	Nil	Nil	8,00,200.00	Nil	Nil	Nil	Nil	8,00,200.00	8,00,200.00
	PLANT and MACHINERY	15.00	69,97,231.00	Nil	Nil	34,34,267.00	35,62,964.00	35,62,964.00	Nil	Nil	35,62,964.00	Nil	34,34,267.00
	Total (A)		1,56,66,511.00	Nil	Nil	34,34,267.00	1,22,32,244.00	1,01,96,941.00	2,69,984.27	Nil	1,04,66,925.27	17,65,318.73	54,69,570.00
	P.Y Total		2,25,59,917.00	Nil	Nil	68,93,406.00	1,56,66,511.00	88,10,738.00	13,86,203.00	Nil	1,01,96,941.00	54,69,570.00	1,37,49,179.00
B	Intangible assets												
	GOODWILL	5.00	3,70,66,500.00	Nil	Nil	Nil	3,70,66,500.00	3,70,66,500.00	Nil	Nil	3,70,66,500.00	Nil	Nil
	Total (B)		3,70,66,500.00	Nil	Nil	Nil	3,70,66,500.00	3,70,66,500.00	Nil	Nil	3,70,66,500.00	Nil	Nil
	P.Y Total		3,70,66,500.00	Nil	Nil	Nil	3,70,66,500.00	3,70,66,500.00	Nil	Nil	3,70,66,500.00	Nil	Nil
	Current Year Total (A + B)		5,27,33,011.00	Nil	Nil	34,34,267.00	4,92,98,744.00	4,72,63,441.00	2,69,984.27	Nil	4,75,33,425.27	17,65,318.73	54,69,570.00
	Previous Year Total		5,96,26,417.00	Nil	Nil	68,93,406.00	5,27,33,011.00	4,58,77,238.00	13,86,203.00	Nil	4,72,63,441.00	54,69,570.00	1,37,49,179.00

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note No. 9 Non-current investments

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Investment(Valued at cost unless stated otherwise)		
Investments in partnership firms (Unquoted)		
In Others		
Rajyog enterprise (Lower of cost and Market value)	27,000.00	27,000.00
	Nil	Nil
Rajyog realtors (Lower of cost and Market value)	37,500.00	37,500.00
	Nil	Nil
Rajyog construction (Lower of cost and Market value)	2,200.00	2,200.00
	Nil	Nil
Net Investment	66,700.00	66,700.00
Aggregate amount of unquoted investments	66,700.00	66,700.00

- At Cost

Note No. 10 Loans and advances

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	3,84,000.00	Nil	3,84,000.00	Nil
	3,84,000.00	Nil	3,84,000.00	Nil
Loans and advances to related parties				
Unsecured, considered good	6,50,412.26	11,75,56,340.97	6,50,412.00	12,17,02,753.00
	6,50,412.26	11,75,56,340.97	6,50,412.00	12,17,02,753.00
Other loans and advances				
Staff advance	Nil	Nil	Nil	4,000.00
Unsecured, considered good(Head)	Nil	25,00,000.00	Nil	25,00,000.00
	Nil	25,00,000.00	Nil	25,04,000.00
Total	10,34,412.26	12,00,56,340.97	10,34,412.00	12,42,06,753.00

- Loans & advances are subject to Confirmation of Balances/Reconciliation

Note No. 11 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with banks		
Dena bank	14,12,782.54	3,19,574.00
Bank of India	3,16,750.77	9,675.00
Icici bank	11,143.00	11,133.00
Kalupur commercial co-op. bank	5,788.90	27,680.00
Total	17,46,465.21	3,68,062.00
Cash in hand		
Cash in hand	668.41	12,479.00
Total	668.41	12,479.00
Total	17,47,133.62	3,80,541.00

- Cash In Hand is Physically Verified & Certified by the Management

Note No. 12 Other current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Other Assets		
Prepaid expenses	Nil	58,812.00
Cgst input credit	5,931.96	Nil
Sgst input credit	5,931.96	Nil
Total	11,863.92	58,812.00

Note No. 13 Revenue from operations

₹ in rupees

Particulars	31st March 2021	31st March 2020
Other operating revenues		
Share of profit from partnership firm	32,43,420.01	51,12,632.00
Interest from partnership firm	61,10,168.00	60,88,218.00
	93,53,588.01	1,12,00,850.00
Net revenue from operations	93,53,588.01	1,12,00,850.00

Note No. 14 Other receipts

₹ in rupees

Particulars	31st March 2021	31st March 2020
Misc. income	25,300.00	387.00
Total	25,300.00	387.00

Note No. 15 Employee benefit expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Salaries and Wages		
Salary and wages	7,89,500.00	12,27,541.00
	7,89,500.00	12,27,541.00
Staff welfare Expenses		
Staff welfare expenses	Nil	19,711.00
	Nil	19,711.00
Total	7,89,500.00	12,47,252.00

Note No. 17 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Depreciation on tangible assets	2,69,984.27	13,86,203.00
Total	2,69,984.27	13,86,203.00

Note No. 18 Other expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Legal and professional fees	10,63,781.90	9,49,679.00
Repairs and maintenance	2,500.00	1,810.00
Telephone expenses	13,465.00	9,229.00
Travelling and conveyance	Nil	73,283.00
Vehicle running expenses	Nil	3,35,796.00
Bank charges	3,976.69	1,755.00
Computer expenses	3,600.00	Nil
Profession tax	15,175.00	6,400.00
Advertising expenses	Nil	19,652.00
Electricity expenses	17,150.00	12,120.00
Insurance expenses	Nil	59,585.00
Membership fees	Nil	24,558.00
Miscellaneous expenditure	5,60,770.50	1,41,725.00
Postage expenses	Nil	1,961.00
Printing and stationery	10,761.70	21,109.00
Rent	Nil	1,96,500.00
Preliminary expenses written off	58,812.00	58,812.00
Audit fees	1,00,000.00	1,00,000.00
Web site expenses	82,655.00	Nil
Total	19,32,647.79	20,13,974.00

Note No. 19 Extraordinary items

₹ in rupees

Particulars	31st March 2021	31st March 2020
Loss on sale of plant and machinery	(33,09,267.00)	(64,48,406.00)
Total	(33,09,267.00)	(64,48,406.00)

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Note No. 20 Current tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Current tax pertaining to current year	Nil	23,000.00
Total	Nil	23,000.00

Note No. 3(a) Long-term borrowings: Surendra savai

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
	Nil	Nil	Nil	26,90,872.00	Nil	26,90,872.00
Total	Nil	Nil	Nil	26,90,872.00	Nil	26,90,872.00

Note No. 3(b) Long-term borrowings: Ajay savai

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
	Nil	Nil	Nil	13,75,838.00	Nil	13,75,838.00
Total	Nil	Nil	Nil	13,75,838.00	Nil	13,75,838.00

Note No. 3(c) Long-term borrowings: Dhaval savai

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Dhaval savai	Nil	Nil	Nil	13,69,366.00	Nil	13,69,366.00
Total	Nil	Nil	Nil	13,69,366.00	Nil	13,69,366.00

Note No. 10(a) Loans and advances : Security Deposit: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Other deposit	3,84,000.00	Nil	3,84,000.00	Nil
Total	3,84,000.00	Nil	3,84,000.00	Nil

Note No. 10(b) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Rajyog construction	Nil	2,97,254.24	Nil	2,51,867.00
Rajyog realtors	Nil	7,53,28,186.96	Nil	7,18,18,971.00
Rajyog enterprise	Nil	4,19,30,899.77	Nil	4,96,31,915.00
Victory realtors	6,50,412.26	Nil	6,50,412.00	Nil
Total	6,50,412.26	11,75,56,340.97	6,50,412.00	12,17,02,753.00

Note No. 10(c) Loans and advances : Other loans and advances: STAFF ADVANCE

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Staff advance	Nil	Nil	Nil	4,000.00
Total	Nil	Nil	Nil	4,000.00

Note No. 10(d) Loans and advances : Other loans and advances: Unsecured, considered good(Head)

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Mahesh chakankar	Nil	25,00,000.00	Nil	25,00,000.00
Total	Nil	25,00,000.00	Nil	25,00,000.00

Note No. 18(a) Other expenses: Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2021	31st March 2020
Other expenditure	5,60,770.50	1,41,725.00
Total	5,60,770.50	1,41,725.00

Note No. 21 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Basic				
Profit after tax (A)	63,86,755.95	65,30,808.00	30,77,488.95	82,402.00
Weighted average number of shares outstanding (B)	63,66,241	63,66,241	63,66,241	63,66,241
Basic EPS (A / B)	1.00	1.03	0.48	0.01
Face value per share	10.00	10.00	10.00	10.00

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Notes to Financial Statements for year ended March 31, 2021

1. Significant Accounting Policies

i. Basis of Accounting and preparation of Financial Statements

The Financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with Accounting Standards (AS) /IND AS specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 ('the 2013 Act')/Companies Act, 1956('the 1956 Act'), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

ii. Use of estimates:

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenue and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii. Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation/ impairment loss (if any), net of Modvat/ Cenvat (wherever claimed). The cost of Fixed Asset includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the asset to their intended use.

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Fixed Assets held for disposal are stated at lower of net book value and net realizable value and disclosed separately in the financial statement under other current assets.

Losses arising from the retirement of and gains/losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

During the year under review company has sold the plant & machinery of Rs.34,34,267/- in scrap & had to suffer a loss of Rs.33,09,267/-

iv. Depreciation and Amortization:

Depreciation is the systematic allocation of the depreciable amount of an asset over the useful life and is provided on straight-line basis over the useful lives as prescribed in Schedule II to the Companies Act, 2013

Depreciable amount is the cost of an asset less its estimated residual value

The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

v. Impairment of assets:

The carrying amount of assets are reviewed at each balance sheet date, if there is an indication of impairment based on internal and external factors.

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable amount. An asset's recoverable amount is higher of an assets net selling price and value in use.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified to be impaired. Impairment loss recognized in prior years is reversed when there is an indication that impairment loss recognized for the assets no longer exists or has decreased.

vi. Investments:

a. Presentation & disclosure

Investments which are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments/ non-current investments.

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b. Recognition & Measurement

Long-term investments are stated at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment.

Current investments, except current maturities of long-term investments, are stated at lower of cost and fair value determined for each category of investments.

c. Disposal

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Statement of Profit and Loss

vii. Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

viii. Inventories:

Inventories are valued at cost or net realizable value whichever is lower. (As taken, valued & certified by the management)

ix. Employee Benefit:

Short term employee benefits are recognized as an expense on accrual basis.

As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.

x. Income Tax

Income Tax expenses comprise of current tax as measured on the basis of estimated taxable income for current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. It also includes prior period tax adjustments.

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xi. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

- a. Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales are net of sales tax, VAT/GST, trade discounts, rebates and returns but include excise duty. Sales exclude self- consumption of finished goods.
- b. Income from services is recognized (net of service tax as applicable) as they are rendered, based on agreement/arrangement with the concerned parties.
- c. Dividend income is accounted for when the right to receive the income is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Income other than dividend and interest on investment is recognized on maturity or sale.
- d. **The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.**

xii. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimate.

However, the company has been accounting for payments of gratuity & leave encashment as and when it is actually paid and not accrual basis.

Contingent Liabilities are to disclosed when there is possible obligation arising from past events, the existence of which is will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

The company does not foresee any such obligation and hence no contingent liability is disclosed.

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Contingent Assets are neither recognized nor disclosed, in the financial statement.

xiii. Earnings per Share:

The Basic Earnings per share is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For purpose of calculating diluted earnings per share, net profit(loss) after tax for the year attributable to the equity shareholders divided by the weighted average number of equity shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares.

xiv. Classification of Assets and Liabilities into current/ Non-current:

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for purpose of Current/Non-Current classification of assets and liabilities.

Current Assets & Current Liabilities are subject to confirmations.

xv. Cash and Cash Equivalent

Cash and cash equivalent for the purpose of cash flow statement includes Cash in Hand, Balances with Banks and Fixed deposit with banks.

2. Company has taken unsecured loans from directors/shareholders time to time for the expenses incurred by the company & in our opinion this loans are not prejudicial to the interest of the company.
3. **The Share of Profit from the firms in which the company is partner is not accounted for as the books of accounts of the firms are not finalized & the effects on the financial statements have not been determined.**
4. The current assets, loans & advances are fully recoverable at the values stated if realized in the ordinary course of business.

S & T CORPORATION LIMITED**L51900MH1984PLC033178****5. Related Party Transaction:**

Sr.No	Name of Party	Relationship with Company	Amount (in Rs.)	Year End Balance (in Rs.)
1	RAJYOG ENTERPRISE-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	4,19,30,899.77	4,19,30,899.77
2	RAJYOG ENTERPRISE-PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	27,000/-	27,000/-
3	RAJYOG CONSTRUCTION-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	2,97,254.24	2,97,254.24
4	RAJYOG CONSTRUCTION-PARTNERS CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	2,200/-	2,200/-
5	RAJYOG REALTORS-LOAN ACCOUNT	PARTNER IN PARTNERSHIP FIRM	7,53,28,186.96	7,53,28,186.96
6	RAJYOG REALTORS-CONTRIBUTION TOWARDS CAPITAL	PARTNER IN PARTNERSHIP FIRM	37,500/-	37,500/-

6. Preliminary expenditure is being written/off over a period of five years.

7. **As-15(Revised): accounting for the retirement benefits stipulates provision for retirement benefits on accrual basis. However, the company has been accounting for such payments of gratuity & leave encashment as and when it is actually paid.**

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8. Spread of Covid-19 has affected the economic activity across the globe including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However based on the preliminary estimates, the company does not anticipate any major challenge in meeting its financial obligations, on long term basis. Further, the company does not carry any risk in the recoverability & carrying values of its assets, loans & advances & investments. The company does not anticipate any additional liability as at balance sheet date. However the company will closely monitor any material changes to future economic conditions impacting the business.

For S & T Corporation Ltd.

For Vridhi & Associates

Chartered Accountants

FRN- 141142W

Director

Director

CA. Vridhi Dalal

M. No.166936

UDIN- [21166936AAAABN7401](#)

Place: Mumbai

Date: 15/06/2021